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LOUISIANA CEMETERY BOARD  
OFFICE OF THE GOVERNOR  
STATE OF LOUISIANA

BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-18-07

LOUISIANA CEMETERY BOARD  
STATE OF LOUISIANA  
Annual Financial Statement  
December 31, 2006

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STATE OF LOUISIANA  
Annual Financial Statements  
Fiscal Year Ending December 31, 2006

LOUISIANA CEMETERY BOARD  
(Agency Name)


Division of Administration  
Office of Statewide Reporting  
and Accounting Policy  
P. O. Box 94095  
Baton Rouge, Louisiana 70804-9095

Legislative Auditor  
P. O. Box 94397  
Baton Rouge, LA 70804-9397

AFFIDAVIT

Personally came and appeared before the undersigned authority, Michele M. Crow, Secty/Treasurer of the Louisiana Cemetery Board who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Louisiana Cemetery Board at December 31, 2006 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 16th day of June, 2007.

  
\_\_\_\_\_  
Signature of Agency Official

  
\_\_\_\_\_  
NOTARY PUBLIC JD 45013

Prepared by: L. Dalton McRight, CPA

Title: Certified Public Accountant

Telephone No.: 225.292.2041

Date: 6.16.07

McRight & Associates  
Certified Public Accountants  
11817 Bricksome Ave., Suite E  
Baton Rouge, La 70816  
(225) 292-2041

Jeanette R. McRight, CPA

L. Dalton McRight, CPA

Louisiana Cemetery Board  
Office of the Governor  
State of Louisiana  
Metairie, Louisiana

## ACCOUNTANTS' REVIEW REPORT

We have reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) of the business-type activities of the Louisiana Cemetery Board, a component unit of the State of Louisiana, as of and for the year ended December 31, 2006, which collectively comprise the Board's financial statements, as listed in the table of contents. These financial statements reported in the AFR are the responsibility of the Louisiana Cemetery Board's management.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consists principally of inquiries of the Board's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles. Management has elected to omit the management's discussion and analysis that is required by the Governmental Accounting Standards Board to be submitted as supplementary information.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated June 26, 2007, on the results of our agreed-upon procedures.

*McRight & Associates, CPAs*

Baton Rouge, Louisiana  
June 26, 2007

Jeanette R. McRight, CPA

McRight & Associates  
Certified Public Accountants  
11817 Bricksome Ave., Suite E  
Baton Rouge, La 70816  
(225) 292-2041

L. Dalton McRight, CPA

**Independent Accountant's Report  
on Applying Agreed-Upon Procedures**

To the Management of the Louisiana Cemetery Board:

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Cemetery Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Louisiana Cemetery Board's compliance with certain laws and regulations during the year ended December 31, 2006 included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

***Public Bid Law***

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

We examined expenditures for the year ended December 31, 2006 and no expenditures were found that matched the above limits.

***Code of Ethics for Public Officials and Public Employees***

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

### *Budgeting*

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget and amended budget.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on November 5, 2005 which indicated that the budget had been adopted by the board. The budget was amended at year end.

7. Compare the expenditures of the final budget to actual expenditures to determine if actual revenues failed to meet budgeted amounts by 10% or more per category or 5% in total.

We compared the expenditures of the final budget to actual expenditures. Actual expenditures for the year did not exceed budgeted amounts by more than 10% per category or 5% in total..

### *Accounting and Reporting*

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

All of the payments were properly coded to the correct fund and general ledger account.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated proper approvals. In addition, each of the disbursements were traced to the board's minute book where they were approved by the full board.

### *Meetings*

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Louisiana Cemetery Board is only required to post a notice of each meeting and the accompanying agenda on the door of the board's office building. Although management has asserted that such documents were properly posted, we observed the notice and agenda posted for a meeting subsequent to year end..

### *Debt*

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

## *Advances and Bonuses*

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

A reading of the minutes of the board for the year indicated no approval for the type of payments noted above. We also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

There were no comments or unresolved matters from the prior year..

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Louisiana Cemetery Board and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 26, 2007

*McRight & Associates, CPAs*

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Government)**  
May 3, 2007

McRight & Associates, CPAs  
11817 Bricksome Ave., Suite E  
Baton Rouge, LA 70816

In connection with your review of our financial statements as of December 31, 2006 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations. These representations are based on the information available to us as of May 3, 2007.

**Public Bid Law**

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes ☒ No ☐

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No ☐

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes ☒ No ☐

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐



We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes ☒ No ☐

### **Meetings**

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

### **Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes ☒ No ☐

### **Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

ISI Shelly M. Crow, Secretary/Treasurer 5/4/07

ISI Lucy L. McCann, Director 5/4/07

## **BASIC FINANCIAL STATEMENTS**

**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
BALANCE SHEET  
AS OF DECEMBER 31, 2006**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents (Note C1)	\$	214,642
Investments (Note C2)		
Receivables (net of allowance for doubtful accounts)(Note U)		
Due from other funds (Note Y)		
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		
Total current assets		214,642

**NONCURRENT ASSETS:**

Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		
Buildings and improvements		
Machinery and equipment		867
Infrastructure		
Construction in progress		
Other noncurrent assets		
Total noncurrent assets		867
Total assets	\$	215,509

**LIABILITIES**

**CURRENT LIABILITIES:**

Accounts payable and accruals (Note V)	\$	3,974
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		
Amounts held in custody for others		
Other current liabilities		
Current portion of long-term liabilities:		
Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		
Capital lease obligations - (Note J)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total current liabilities		3,974

**NON-CURRENT LIABILITIES:**

Contracts payable		
Reimbursement contracts payable		
Compensated absences payable (Note K)		9,636
Capital lease obligations (Note J)		
Notes payable		
Liabilities payable from restricted assets (Note Z)		
Bonds payable		
Other long-term liabilities		
Total long-term liabilities		9,636
Total liabilities		13,610

**NET ASSETS**

Invested in capital assets, net of related debt		867
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		201,032
Total net assets		201,899
Total liabilities and net assets	\$	215,509

The accompanying notes are an integral part of this financial statement.  
Statement A

**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

<b>OPERATING REVENUES</b>	
Sales of commodities and services	\$ _____
Assessments	_____
Use of money and property	_____
Licenses, permits, and fees	229,055
Other	_____
Total operating revenues	229,055
<b>OPERATING EXPENSES</b>	
Cost of sales and services	_____
Administrative	218,171
Depreciation	1,868
Amortization	_____
Total operating expenses	220,039
Operating income(loss)	9,016
<b>NON-OPERATING REVENUES(EXPENSES)</b>	
State appropriations	_____
Intergovernmental revenues (expenses)	_____
Taxes	_____
Use of money and property	9,878
Gain (loss) on disposal of fixed assets	_____
Federal grants	_____
Interest expense	_____
Other	_____
Total non-operating revenues(expenses)	9,878
Income(loss) before contributions and transfers	18,894
Capital contributions	_____
Transfers in	_____
Transfers out	_____
Change in net assets	18,894
Total net assets – beginning	183,005
Total net assets – ending	\$ 201,899

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2006

		Program Revenues		
		Operating	Capital	Net (Expense)
	Expenses	Charges for	Grants and	Revenue and
		Services	Contributions	Changes in
			Contributions	Net Assets
La. Cemetery Bd	\$ 220,039	\$ 229,055	\$	\$ 9,016
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				9,878
Miscellaneous				
Special items				
Transfers				
Total general revenues, special items, and transfers				9,878
Change in net assets				18,894
Net assets - beginning				183,005
Net assets - ending				\$ 201,899

**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Cash flows from operating activities**

Cash received from customers	\$ 229,055	
Cash payments to suppliers for goods and services	(129,219)	
Cash payments to employees for services	(87,903)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		\$ 11,933

**Cash flows from non-capital financing activities**

State appropriations		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Other		
Transfers In		
Transfers Out		
Net cash provided(used) by non-capital financing activities		-

**Cash flows from capital and related financing activities**

Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		-

**Cash flows from investing activities**

Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	9,878	
Net cash provided(used) by investing activities		9,878

Net increase(decrease) in cash and cash equivalents 21,811

Cash and cash equivalents at beginning of year 192,831

Cash and cash equivalents at end of year \$ 214,642

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

**Reconciliation of operating income(loss) to net cash provided(used) by operating activities:**

Operating income(loss)		\$	<u>9,016</u>
Adjustments to reconcile operating income(loss) to net cash			
Depreciation/amortization	1,868		
Provision for uncollectible accounts			
Changes in assets and liabilities:			
(Increase)decrease in accounts receivable, net	0		
(Increase)decrease in due from other funds			
(Increase)decrease in prepayments			
(Increase)decrease in inventories			
(Increase)decrease in other assets			
Increase(decrease) in accounts payable and accruals	1,049		
Increase(decrease) in accrued payroll and related benefits			
Increase(decrease) in compensated absences payable	0		
Increase(decrease) in due to other funds			
Increase(decrease) in deferred revenues			
Increase(decrease) in other liabilities			
Net cash provided(used) by operating activities		\$	<u>11,933</u>

**Schedule of noncash investing, capital, and financing activities:**

Borrowing under capital lease	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade-ins		
Other (specify)		
<b>Total noncash investing, capital, and financing activities:</b>	<b>\$</b>	<b>-</b>

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
Notes to the Financial Statement  
As of and for the year ended December 31, 2006**

**INTRODUCTION**

The Louisiana cemetery Board (the Board) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 8:61. The Board is under the control of the Office of the Governor and a component unit of the State of Louisiana and is an integral part of such reporting entity. The Board is governed by seven (7) members appointed by the Governor of Louisiana for a term of four (4) years. The Board elects from its members a chairman, vice-chairman, and secretary/treasurer.

The Board is charged with the responsibility of regulating the cemetery industry and monitoring all perpetual care and merchandise trust funds.

The Board's office is located in Metairie, Louisiana, and employs two unclassified employees. The Board's operations are funded entirely through annual self-generated revenues.

The accounting and reporting framework and the more significant accounting principles and practices of the Board are discussed in subsequent sections of this note. The remainder of the notes are organized to provide explanations, including required disclosures, of the Board's financial activities for the fiscal year ended December 31, 2006.

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING**

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Louisiana Cemetery Board present information only as to the transactions of the programs of the Louisiana Cemetery Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Cemetery Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

**Revenue Recognition**

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

**Expense Recognition**

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.



**STATE OF LOUISIANA  
LOUISIANA CEMETERY BOARD  
Notes to the Financial Statement  
As of and for the year ended December 31, 2006**

**B. BUDGETARY ACCOUNTING**

The appropriations made for the operations of the various programs of the Louisiana Cemetery Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements include the original appropriation plus subsequent amendments as follows:

	<u>SELF GENERATED FUNDS</u>
Original approved budget	\$ 235,596
Amendments:	(1,791)
	_____
	_____
	_____
Final approved budget	\$ 233,805

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**1. DEPOSITS WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Louisiana Cemetery Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Louisiana Cemetery Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows, all highly liquid investments (including restricted assets with a maturity of three months or less when purchased) are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

**STATE OF LOUISIANA**  
**LOUISIANA CEMETERY BOARD**  
**Notes to the Financial Statement**  
**As of and for the year ended December 31, 2006**

Beginning in FY 2004, the implementation of GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all deposits by the 3 categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at December 31, 2006, consisted of the following:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Deposits in Bank Accounts Per Balance Sheet	\$ <u>27,862</u>	\$ <u>186,780</u>	\$ _____	\$ <u>214,642</u>
Bank Balances of Deposits Exposed to Custodial Credit Risk:				
a. Uninsured and uncollateralized	_____	_____	_____	_____
b. Uninsured and collateralized with securities held by the pledging institution	<u>30,754</u>	<u>186,780</u>	_____	<u>217,534</u>
c. Uninsured and collateralized with securities held held by the pledging institution's trust department or agent, <u>but not in the entities name</u>	_____	_____	_____	_____
Total Bank Balances - All Deposits	\$ <u>30,754</u>	\$ <u>186,780</u>	\$ _____	\$ <u>217,534</u>

NOTE: The "Total Bank Balances – All Deposits" will not necessarily equal the "Deposits in Bank Account per Balance Sheet".

The following is a breakdown by banking institution, program, account number, and amount of the balances shown above:

<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1. CapitalOne	Checking	\$ <u>30,754</u>
2. CapitalOne	Cert. Of Deposits	<u>105,000</u>
3. CapitalOne	Cert. Of Deposits	<u>55,708</u>
4. CapitalOne	Cert of Deposit	<u>26,072</u>
Total		\$ <u>217,534</u>

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the Balance Sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the Balance Sheet.

Cash in State Treasury \$ \_\_\_\_\_  
 Petty cash \$ \_\_\_\_\_

**STATE OF LOUISIANA**  
**LOUISIANA CEMETERY BOARD**  
**Notes to the Financial Statement**  
**As of and for the year ended December 31, 2006**

**2. INVESTMENTS**

The Louisiana Cemetery Board does not maintain investment accounts as authorized by R.S. 49-327.

**D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS**

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

Year ended December 31, 2006							
	Balance 12-31-05	Prior Period Adjustment	Adjusted Balance 12-31-05	Additions	Transfers*	Retirements	Balance 12-31-06
<b>Capital assets not being depreciated</b>							
Land	\$	\$	\$ --	\$	\$	\$	\$ --
Non-depreciable land improvements			--				--
Capitalized collections			--				--
Construction in progress			--				--
<b>Total capital assets not being depreciated</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>
<b>Other capital assets</b>							
Furniture, fixtures, and equipment	\$ 14,842	\$	\$ 14,842	\$ 18,022	\$	\$	\$ 32,864
Less accumulated depreciation	(12,107)		(12,107)	(19,890)			(31,997)
<b>Total furniture, fixtures, and equipment</b>	<b>2,735</b>	<b>--</b>	<b>2,735</b>	<b>(1,868)</b>	<b>--</b>	<b>--</b>	<b>867</b>
Buildings and improvements			--				--
Less accumulated depreciation			--				--
<b>Total buildings and improvements</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Depreciable land improvements			--				--
Less accumulated depreciation			--				--
<b>Total depreciable land improvements</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Infrastructure			--				--
Less accumulated depreciation			--				--
<b>Total infrastructure</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total other capital assets</b>	<b>\$ 2,735</b>	<b>\$ --</b>	<b>\$ 2,735</b>	<b>\$ (1,868)</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 867</b>
<b>Capital Asset Summary:</b>							
Capital assets not being depreciated	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other capital assets, at cost	14,842	--	14,842	18,022	--	--	32,864
<b>Total cost of capital assets</b>	<b>14,842</b>	<b>--</b>	<b>14,842</b>	<b>18,022</b>	<b>--</b>	<b>--</b>	<b>32,864</b>
Less accumulated depreciation	(12,107)	--	(12,107)	(19,890)	--	--	(31,997)
<b>Capital assets, net</b>	<b>\$ 2,735</b>	<b>\$ --</b>	<b>\$ 2,735</b>	<b>\$ (1,868)</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ 867</b>

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

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**E. INVENTORIES**

The board has no inventory at December 31, 2006.

**F. RESTRICTED ASSETS**

None

**G. LEAVE**

**1. COMPENSATED ABSENCES**

The Louisiana Cemetery Board has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

**2. COMPENSATORY LEAVE**

N/A

**H. RETIREMENT SYSTEM**

Substantially all of the employees of the Louisiana Cemetery Board are members of the Louisiana State Employees Retirement System, a cost sharing multiple-employer, defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Louisiana Cemetery Board employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service.

Vested employees are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, vested employees have the option of reduced benefits at any age with 20 years of service. The System also provides death and disability benefits. Benefits are established or amended by state statute. The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000.

Members are required by state statute to contribute 7.5% of gross salary, and the Louisiana Cemetery Board is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended December 31, 2006, increased to 19.1% of annual covered payroll from the 17.8% and 15.8% required in fiscal years ended December 31, 2005 and 2004, respectively. The Louisiana Cemetery Board contributions to the System for the years ending December 31, 2006, 2005, and 2004, were \$16,984, \$15,323, and \$17,945, respectively, equal to the required contributions for each year.

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**I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

The Louisiana Cemetery Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all board employees become eligible for those benefits if they reach normal retirement age while working for the Louisiana Cemetery Board. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the board. The Louisiana Cemetery Board recognizes the cost of providing these benefits (The Board's portion of premiums) as an expenditure when paid during the year, which was \$30,132 for the year ended December 31, 2006. The cost of providing those benefits for retirees was \$19,507.

**Deferred Compensation Plan**

Certain employees of the Board participate in the Louisiana Deferred Compensation Plan adopted under the provisions of Internal Revenue Code Section 457. Complete disclosures relating to this statewide plan are available in the financial statements of the State of Louisiana.

**J. LEASES**

**1. OPERATING LEASES**

The total payments for operating leases during fiscal year 2006 amounted to \$15,064. A schedule of payments for operating leases follows:

<u>Nature of lease</u>	<u>FY2007</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY20011</u>	<u>FY2012- 2016</u>	<u>FY2017- 2021</u>
Office rental	\$ 15,480	\$ 15,480	\$ 15,480	\$ 15,480	\$ 7,740	\$ 0	\$
Total	\$ 15,480	\$ 15,480	\$ 15,480	\$ 15,480	\$ 7,740	\$ -	\$ -

**2. CAPITAL LEASES**

The board has no capital leases at December 31, 2006.

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**K. LONG-TERM LIABILITIES**

The following is a summary of long-term debt transactions of the entity for the year ended December 31, 2006:

	Balance 31-Dec 2005	Year ended December 31, 2006		Balance 31-Dec 2006	Amounts due within one year
		Additions	Reductions		
<b>Bonds and notes payable:</b>					
Notes payable	\$	\$	\$	\$ --	\$
Reimbursement contracts payable				--	
Bonds payable				--	
Total notes and bonds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Other liabilities:</b>					
Contracts payable				--	
Compensated absences payable	9,636		--	9,636	
Capital lease obligations				--	
Liabilities payable from restricted assets				--	
Claims and litigation				--	
Other long-term liabilities				--	
Total other liabilities	<u>9,636</u>	<u>--</u>	<u>--</u>	<u>9,636</u>	<u>--</u>
Total long-term liabilities	<u>\$ 9,636</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 9,636</u>	<u>\$ --</u>

**L. CONTINGENT LIABILITIES**

The Louisiana Cemetery Board is not a defendant in litigation seeking damages.

**M. RELATED PARTY TRANSACTIONS**

The board has no related party transactions at December 31, 2006.

**N. ACCOUNTING CHANGES**

The board made no accounting changes during the year ended December 31, 2006.

**O. IN-KIND CONTRIBUTIONS**

The board had no in-kind contributions at December 31, 2006.

**P. DEFEASED ISSUES**

The board has no defeased issues at December 31, 2006.

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**Q. COOPERATIVE ENDEAVORS**

The board has no cooperative endeavors at December 31, 2006..

**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)**

The board has no government-maddated nonexchange transactions (grants) for the year ended December 31, 2006..

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS**

The board no violations of finance-related legal o contractual provisions.

**T. SHORT-TERM DEBT**

The board has no short term debt at December 31, 2006.

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

The board had no receivables at December 31, 2006.

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at December 31, 2006, were as follows:

Activity	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Operations	\$ 3,974	\$	\$	\$	\$ 3,974
					-
Total payables	\$ 3,974	\$ -	\$ -	\$ -	\$ 3,974

**W. SUBSEQUENT EVENTS**

The board has no subsequent events at December 31, 2006.

**X. SEGMENT INFORMATION**

Not required.

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**Y. DUE TO/DUE FROM AND TRANSFER**

The board has no due to/from and transfers.

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

The board has no restricted assets at December 31, 2006.

**AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS – None**

**BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION**

The board has no net assets restricted by enabling legislation at December 31, 2006.

**CC. IMPAIRMENT OF CAPITAL ASSETS**

The board has no impairment of capital assets at December 31, 2006.

**DD. EMPLOYEE TERMINATION BENEFITS**

The board has no employee termination benefits at December 31, 2006.



Amount

[illegible]